

FISCAL NOTE

SB 3342 - HB 3408

February 27, 2006

SUMMARY OF BILL: Authorizes a person to apply for a certificate of title to a vehicle lacking proper documentation if such vehicle has a fair market value of \$3,000 or less and such person submits a certificate of ownership on a form prescribed by the Department of Safety.

ESTIMATED FISCAL IMPACT:

Increase State Revenues – Exceeds \$30,000

Increase State Expenditures – Not Significant

Increase Local Govt. Revenues – \$37,675

Increase Local Govt. Expenditures – Not Significant

Assumptions:

- There will be an increase of approximately 1,100 certificates of title issued.
- An increase in state revenues from the collection of title and registration fees and the state share of the emission testing fee.
- A greater number of registered motor vehicles will result in a greater number of insurance policies being written on such motor vehicles. As a result, there will be an increase in state revenues from the collection of premium taxes.
- Any increase in state expenditures to handle additional applications and issue additional titles and registrations will be not significant.
- An increase in local government revenues from the collection of title and registration fees and from the collection of the wheel tax.
- Any increase in local government expenditures to handle the issuance of additional registrations and to collect the wheel tax will be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director